

Memo



To: Mayor and Town Council
From: Shirley Freeman, Director of Finance/Administration
Date: January 12, 2016
Subject: Monthly Reporting - Finance

Town of Bluffton
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Summarized below are the current General Fund revenues and expenditures through December 2015 as compared to those through December 2014. The financial reporting for the period ending December 31, 2015 follows which includes the Stormwater and CIP Funds.

Current revenues are below expenditures this early in the year as expected. Total revenues (including transfers in) are 22.47% of current budget compared to approximately 20.96% for the same period of the prior year. Year-to-date revenues show an increase of \$518,623 from prior year. The increase is due to \$234,000 from Property Taxes, \$153,000 in Licenses & Permits collections and \$128,000 due to timing of Capital Lease payments partially offset by Transfers-Ins from Hospitality Tax posted in FY2015 but not yet in FY2016.

Expenditures are 45.79% of budget compared to 48.17% for the same period of the prior year. Currently, four departments are above the percent of budget year mark (50%) for the period thru December. The Municipal Judges Department is at 58.9% due to annual contract payment and HHI judicial weekend coverage, Information Technology Department is at 55.7% due to annual software fees paid for Tyler Technology and for the ESRI Software for GIS/Land Management and the purchase of budgeted computer hardware, Public Works is at 51.8% due to budgeted purchase of equipment and replacement vehicles, and Police Department is at 50.2% due to budgeted purchases of vehicles in October and November.

	Adopted	YTD	% of	% of
Fiscal Year 2016 General Fund	Budget	Actual	Budget	Year
Revenues	14,139,330	3,176,737	22.47%	50.00%
Expenditures	(14,139,330)	(6,474,882)	45.79%	50.00%
Revenues Over (Under) Expenditures	-	(3,298,145)		

	Revised	YTD	% of	% of
Fiscal Year 2015 General Fund	Budget	Actual	Budget	Year
Revenues	12,684,810	2,658,114	20.96%	50.00%
Expenditures	(12,684,810)	(6,109,900)	48.17%	50.00%
Revenues Over (Under) Expenditures	-	(3,451,786)		

The General Fund Financial Dashboard with interactive tables and graphs has been updated through the month of December and can be accessed using the link below.

<http://www.townofbluffton.sc.gov/departments/finance/Documents/financial.dashboard.pdf>



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
DECEMBER 31, 2015

General Fund Revenues and Expenditures	YTD Actual	Current Budget	Actual/ Budget Difference	Actual as % of Budget
Revenues				
Property Taxes	\$ 538,286	\$ 4,600,000	\$ (4,061,714)	11.7%
Licenses & Permits				
Business Licenses	\$ 221,057	\$ 1,570,000	\$ (1,348,943)	14.1%
MASC Telecommunications	150	107,000	(106,850)	0.1%
MASC Insurance Tax Collection	360	1,353,000	(1,352,640)	0.0%
Franchise Fees (electric, gas, water, telephone, cable)	375,886	1,896,700	(1,520,814)	19.8%
Building Safety Permits	936,850	1,317,520	(380,670)	71.1%
Application Fees	29,675	55,000	(25,325)	54.0%
Administrative Fees	-	44,000	(44,000)	0.0%
Total Licenses & Permits	\$ 1,563,978	\$ 6,343,220	\$ (4,779,242)	24.7%
Intergovernmental				
State Shared Revenues				
Local Government Fund	\$ 81,797	\$ 278,145	\$ (196,348)	29.4%
Federal Grants	41,470	-	41,470	100.0%
Total State Shared Revenues	\$ 123,267	\$ 278,145	\$ (154,878)	44.3%
Other Local Governments				
School Crossing Guards	\$ -	\$ 64,750	\$ (64,750)	-
School Resource Officers	-	214,500	(214,500)	0.0%
Total Other Local Governments	\$ -	\$ 279,250	\$ (279,250)	0.0%
Total Intergovernmental	\$ 123,267	\$ 557,395	\$ (434,128)	22.1%
Service Revenues				
Contract Police Services	\$ 26,575	\$ 60,000	\$ (33,425)	44.3%
Impact Fee Collection Fee	-	36,000	(36,000)	0.0%
Development Fees	360,246	647,800	(287,554)	55.6%
Total Sales and Service	\$ 386,821	\$ 743,800	\$ (356,979)	52.0%
Fines & Fees				
Municipal Court	\$ 121,088	\$ 225,000	\$ (103,912)	53.8%
Victims Assistance	18,771	30,000	(11,229)	62.6%
Forfeitures	11,001	-	11,001	100.0%
Total Fees and Fines	\$ 150,860	\$ 255,000	\$ (104,140)	59.2%
Miscellaneous Revenues				
Rental Income	\$ 15,985	\$ 25,500	\$ (9,515)	62.7%
Interest Income	4,723	5,000	(277)	94.5%
Other Revenue	13,859	52,000	(38,141)	26.7%
Total Miscellaneous	\$ 34,567	\$ 82,500	\$ (47,933)	41.9%
Total Revenues	<u>\$ 2,797,779</u>	<u>\$ 12,581,915</u>	<u>\$ (9,784,136)</u>	<u>22.2%</u>
Other Financing Sources				
Proceeds from Capital Leases	\$ 378,958	\$ 521,520	\$ (142,562)	72.7%
Transfers in From:				
State Accommodations Tax		\$ 38,265	\$ (38,265)	0.0%
Local Accommodations Tax		-	-	0.0%
Hospitality Tax		500,000	(500,000)	0.0%
Stormwater Utility Fees		25,000	(25,000)	0.0%
Prior Year Fund Balance		472,630	(472,630)	0.0%
Total Transfers	\$ -	\$ 1,035,895	\$ (1,035,895)	0.0%
Total Other Financing Sources	<u>\$ 378,958</u>	<u>\$ 1,557,415</u>	<u>\$ (1,178,457)</u>	<u>24.3%</u>
Total Revenues and Other Financing Sources	<u>\$ 3,176,737</u>	<u>\$ 14,139,330</u>	<u>\$ (10,962,593)</u>	<u>22.5%</u>



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
DECEMBER 31, 2015

General Fund Revenues and Expenditures	YTD Actual	Current Budget	Actual/ Budget Difference	Actual as % of Budget
Expenditures				
Town Council	\$ 50,149	\$ 138,485	\$ (88,336)	36.2%
Executive	\$ 373,612	\$ 918,771	\$ (545,159)	40.7%
Economic Development	\$ 77,201	\$ 191,770	\$ (114,569)	40.3%
Human Resources	\$ 115,871	\$ 342,405	\$ (226,534)	33.8%
Police	\$ 2,881,636	\$ 5,742,899	\$ (2,861,263)	50.2%
Municipal Judges	\$ 28,803	\$ 48,895	\$ (20,092)	58.9%
Municipal Court	\$ 116,680	\$ 254,015	\$ (137,335)	45.9%
Finance	\$ 314,608	\$ 775,645	\$ (461,037)	40.6%
Information Technology	\$ 428,042	\$ 768,735	\$ (340,693)	55.7%
Customer Service	\$ 160,422	\$ 448,685	\$ (288,263)	35.8%
Planning & Community Development	\$ 392,029	\$ 888,242	\$ (496,213)	44.1%
Building Safety	\$ 272,637	\$ 682,676	\$ (410,039)	39.9%
Project Management	\$ 227,875	\$ 567,112	\$ (339,237)	40.2%
Public Works	\$ 524,114	\$ 1,012,260	\$ (488,146)	51.8%
Non-Departmental (Townwide)	\$ 511,203	\$ 1,358,735	\$ (847,532)	37.6%
Total Expenditures	\$ 6,474,882	\$ 14,139,330	\$ (7,664,448)	45.8%



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
DECEMBER 31, 2015

STORMWATER FUND

Category		Revised Budget	YTD Expended	Encumbered	Remaining
Routine	TOTAL	\$ 776,945	\$ 207,859	\$ 126,419	\$ 442,667
Personnel and Operating		776,945	207,859	126,419	442,667
Capital	TOTAL	\$ 2,398,925	\$ 30,986	\$ 28,909	\$ 2,339,030
00036-Wetands Restoration		85,000	-	12,500	72,500
00317-US EPA 319 Grant - Phase 2		428,925	30,986	16,409	381,530
Transfers to CIP for Buck Island Sewer Projects		1,525,000			1,525,000
00034-Hampton Lake SW BMP Retrofit		310,000	-	-	310,000
00049-SWU Mgmt Plan Update		50,000	-	-	50,000
Grand Total		\$ 3,175,870	\$ 238,845	\$ 155,328	\$ 2,781,697

Year-to-date expenditures are \$238,845 or 7.5% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 12.4% of the annual budget.



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
DECEMBER 31, 2015**

CAPITAL IMPROVEMENTS PROGRAM (CIP) FUND

Category		Revised Budget	YTD Expended	Encumbered	Remaining
Park Dev	TOTAL	\$ 1,001,600	\$ 98,917	\$ 46,821	\$ 855,862
00016-Parks & Recreation Improvements		113,600	81,374		32,226 *
00017-Oyster Factory Park Site - Next Phase		888,000	17,390	46,821	823,789
00025-Dubois Park			\$ 153		\$ (153)
Pathways	TOTAL	\$ 450,000	\$ 15,356	\$ 7,004	\$ 427,640
00029-General Pathways		25,000	3,528		21,472
00048-Goethe/Shultz Rd Pathways		425,000	11,828	7,004	406,168
Roadway Impr	TOTAL	\$ 1,552,500	\$ 18,063	\$ 89,872	\$ 1,444,565
00007-Bluffton Parkway Phase 5B		5,500			5,500
00013-May River/Bruin Road Streetscape - Phases 2 & 3		1,547,000	18,063	89,872	1,439,065
Sewer & Water	TOTAL	\$ 3,287,000	\$ 248,890	\$ 678,715	\$ 2,359,395
00031-Buck Island Sewer - Phase 3		1,397,000	240,712	608,631	547,657
00041-Buck Island Sewer - Phase 4		800,000	7,539	20,215	772,246
00044-Buck Island Sewer Ph V-VII		90,000		12,750	77,250
00045-Jason-Able Sewer		1,000,000	639	37,119	962,242
Old Town Impr	TOTAL	\$ 325,900	\$ 52,603	\$ 29,037	\$ 244,260
00042-Calhoun Street & Adjacent Area Study		267,500	11,214	22,841	233,445 *
00046-Police Camera		32,100	19,976	4,901	7,223 *
00047-Police Sub-Station Renovation		11,300	6,413	1,295	3,592
00050-Lighting & Street Signs		15,000	15,000		-
Town Facilities	TOTAL	\$ 2,500,000	\$ 23,240		\$ 2,476,760
00040-Multi County Commerce Park		2,000,000			2,000,000
00051-Town Hall Redevelopment		500,000	23,240		476,760
Land Acquisition	TOTAL	\$ 1,000,000	\$ 162,000		\$ 838,000
00020-Land Acquisition		1,000,000	162,000		838,000
Grand Total		\$ 10,117,000	\$ 619,069	\$ 851,449	\$ 8,646,482

Year-to-date expenditures are \$619,069 or 6.1% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 14.5% of the annual budget.